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STOCK MANUAL

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Skirts for Spring May Be a Trifle Shorter

The skirt length will be one of the important features of the coming spring season in dreless, and, according to David M. Mosessohn, executive nirector of the Associated Dress Industries of America, is the subject of investigation by a large number of dress manufacturers now leaving for Paris to study new spring styles.

mestigation by a large number of dress manufacturers now leaving for Paris to study new spring styles.

"The manufacturers," he said, "realize that the new season depends upon what they are able to bring back in the way of style. One of the phases of the altustion which will receive their close attention is the skirt length. The present fall season brought in the long gkirt, and since its inauguration and presentation to the American woman there has been much publicity, which would indicate that the question of its acceptance is still unsettled. From Paris, too, there are whisperings that the spring season will bring forth a shorter skirt than prevails at the present time. There is no doubt that the real short skirt will not come back, at least for several seasons. It is expected, however, that a skirt length generally acceptable to the women of this country will be evolved as the present long skirt and longer than the extreme skirt which marked the flapper of the land for two or three seasons."

Financial Items

Gables

Gables

Gables

Gables

**Gables*

Financial Items

George B. Caldwell has been added to the directorate of The Gotham National Bank. The McCrory Sales Corporation reported September sales of \$1,355,380, an increase of \$1,055,390 over September, 1921. Sales for the nine menths ended September 30, 1922, amounted to \$11,135,095, an increase of \$9,322,975 over the corresponding period of the previous year.

the previous year.

R. R. Atterbury has become a member of the Stock Exchange firm of Lindley & Co.

Mr. Atterbury is a member of the Board of Governors of the New York Stock Exchange and is a director and treasurer of the Stock (Gearing Corporation and a member of the executive committee.

clearing Corporation and a member of the executive committee.

Adirondack Power and Light Corporation September gross revenue of \$485.265.13 was the largest in the company's history, exceeding by \$8.401 the gross revenue of December, 1921 which was the largest month prior to September, 1922, and was \$101.228.4 arger than September, 1921. Gros operating revenue for the tweive months ending September, 1922, of \$6.339.286.12, was also the largest in the company's history, being \$685.128.93 larger than for the same period of 1921. Operating expenses decreased 11.34 per cent compared with September, 1921.

Central Union Trust Company of New York has been appointed trustee of an issue of \$2.900.000 fifteen year sinking fund 8 per cent debenture bonds, due July 1, 1387, of Philippine Refining Corporation.

Central Union Trust Company has been appointed trustee of an issue of \$1.600.000 (now year 7 per cent gold dnotes, dated as of October 1, 1922, due October 1, 1923, of Seraron Griscom & Company.

Stock Prices Again Rise in **Active Market**

U. S. Steel Goes to the Highest Price Since 1919; Standard Oil of New Yesterday
U. S. government bonds, \$10,924,000
Other bonds . 1,961,000
Railway bonds . 2,305,000
All bonds . 15,190,000 Jersey Is Reactionary

e previous forward sweep of stock High Lew. Div. prices, quotations of many of the industrial shares which are currently the principal subject of speculation being carried to their best level of the year. Trading was notably active for a short session as professional buyers spread their favor over a wide range of stocks in which the stocks in the stocks in the stocks in which the stocks in the stocks stocks, in which the higher grade rails were included with the industrials. 49 United States Steel, soaring 21/8 points to 109%, the highest price since 1919, stiffened the backbone of the advance as speculative interest showed signs of inability to carry through for the session. Standard Oil of New Jersey was 122 again reactionary, but failed to influence the general list, except that Mexican Petroleum, after crossing 207, and one or two other oil stocks sagged

The breadth of trading in the speculative department was fully matched 25% by the activity of the bond crowd. Transactions in investment securities reached a total that would have been trading session. This was attributed mainly to the adjustment of the investment position of banks and others in preparation for the payment due Monday on subscriptions to the new government loan. Liberty bonds were subjected to particularly heavy dealings with the result that their prices suffered further slight depreciation. The tone of this and other groups, however, was a remarkably steady in view of the adjustments under way.

ther gain of about half a cent, was conspicuous in an otherwise irregular foreign exchange market. Knowledge that the funds are in hand for to-morrow's British debt to the Treasury and the favorable influence psychologically of that start toward the settlement of this drifted slightly lower in dull trading, while Norwegian kroner fell more abrupty following their rise in Friday's market in anticipation of the \$18,000, 000 loan floated here shortly.

Wheat prices were strong on more active buying associated with prospecive demand abroad and closed % to 2% cents higher. Cotton had to absorb some profit-taking sales, but despite this and a disappointing report on September mill consumption moved buoyantly ahead to finish with net gains of 17 to 28 points.

The Dollar in Foreign Exchange Foreign exchange rates again held within narrow limits in yesterday's local transactions, but the general tone was steady, slight advances being made in many parts of the list. Changes during the week were ir-

regular, sterling working higher and continentals in general easing off slightly.

If you calculate the cost of the dol-lar in terms of foreign money or cur-

	were buying a dollar with pounds, marks or francs—its value yesterday, compared with last week and the corresponding date of a year ago, follows:	
ı	.Yester- Week Year	9
1	In English\$1.11 \$1.10 \$1.25	1000

Total Village	.icster	- Week	Year
A second	day.	ago.	ago.
In English	\$1.11	\$1.10	\$1.25
in French	2.53	2.55	2.63
In Dutch	1.03	1.03	1.19
In Swiss	1.04	1.04	1.00
In Italian	4.50	4.50	4.82
In Swedish	1.02	1.01	1.17
	EUROPE		
	Yester-	Previous	Year

п	Acre and	
ł	GREAT BRITAIN (par \$4.86 a son	ago
3	GREAT BRITAIN (par \$4.86 a sov	ereign
Ą	Demand 4.43 % 4.43 % Cables 4.43 % 4.43 % 4.43 %	3.87
1	Cables 4.43 % 4.43 %	3.58
1	60-d bills (buy'g) 4.41% 4.41	3.84
3	80-d bills (buy'g) 4.40 4 4.40	2.89
1	60-d bills (buy g) 4.41% 4.41 90-d bills (buy g) 4.40% 4.40 FRANCE (par 19.3 cents a franc)	1,01,00
ł	Demand 7.57 7.67 1/2	7.00
Ġ	Cables 7.57 1/2 7.68	7 00
1	Demand 7.57 7.67 1/2 7.68 BELGIUM (par 19.3 cents a fran	01 1.00
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1		7.20
9		1.21
Ų	Demand 18.53 18.57	iranc)
9		19,00
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d	Danie (par 19.3 cents a lira)	
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8		
ij	DET 40.3 cents a flort	n)
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	Cables 38.95 38.94	33.56
	Cables 38.90 28.89 GERMANY (par 22.8 cents a mar) Demand 62.1	L. V. D. D. D.
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	The state of the s	
	Cables	.05
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	Demand 15.27 15.26	40.00

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BRAZIL (par 32.45 cents a paper mirreis) Demand 11.65 11.65 12.00 Cables 11.70 11.70 13.12½ PERU (par 34.86 a pound) Checks 3.90 3.90 3.48 ECUADOR (par 4.60 cents a sucre) Checks 12.73 21.73 25.64 CHILE (par 36.5 clais a peso) Checks 12.75 21.79 11.67½ URUGUAY (par 10.4.22 cents a peso) Checks 7.77.87½ 78.25 66.25 VENEZUELA (par 18.3 cents a bolivar) Checks 15.00 15.00 16.12 Candian Exchange—New York funds in Montreal, 3-22 per cent discount; Montreal Montreal, 3-22 per cent premium. *Nominal.	Stocks F.x Dividend Date. Oct. 16—Allied Chemical & Dye Corp. 1 Oct. 24—Allis-Chalmers Mfg. Co. 1 Oct. 27—Atch., Top. & Sania Fe Ry. Co. 1½ Oct. 18—Atlantic Refining Co. pf. 1½ Oct. 16—Atlantic Refining Co. pf. 1½ Oct. 20—Atlas Powder Co. pf. 1½ Oct. 20—Brown Shoe Co. inc. pf. 1½ Oct. 20—Brown Shoe Co. inc. pf. 1½ Oct. 20—Burns Bros. prior pf. 1½ Oct. 21—Exchange Buffet Corp. 1½ Oct. 15—Famous Players-Lasky Corp. pf. 20 Oct. 21—Framous Players-Lasky Corp. pf. 20 Oct. 21—Framous Players-Lasky Corp. pf. 2½ Oct. 21—General Cigar Co., Inc. 14

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1923, New York Tribune Inc. STOCKS 907,500

Air Reduction 100
Ajax Rubber 2300
Alaska Juneau 200
Allied Chem & Dye ... 2300

Amer Safety Razor ..

Amer Ship Com

Amer Water Works ..

Amer Zinc & Lead ..

Atlantic Coast Line.
Atlantic Fruit etfs.
Atlantic G & W I.

Barnsdall Cor A . .

Brooklyn Un Gas

Bush Term Bldg pf ..

Butte Copper & Zinc Butte & Sup Copper Calif Packing

Calif Petroley

Central Leather.

Chandler Motors

Chie & Alton.

Central of New Jersey

& East Illinois

Chic Great West pf. Chic, Mil & St Paul.

Chic, Rock Isl & Pac Chile Copper
Chino Copper
C. C. C & St L pf

Coca-Cola Colorado Gas & Elec.

Colorado & Southern.

Consol Cigar

Continental Can

Cosdendo pfdo rights

Crucible Steel

Cuba Cane Sugar

Cuban-Amer Sugar.

Cuban-Amer Sugar.
do pf
Davison Chemical.
De Beers Co.
Delaware & Hudson.
Del, Lack & West.
Detroit Edison
Dome Mines
Dul, So Sh & Ati pf.
Du Pont de Nemours
do deb
Eastman Hodak
Electric Stor Battery
Exchange Buff
Endigott-Johnson
Erie
do 1st pf.
do 2d pf.
Famous Players
Fed Min & Smelt pf.
Fisher Body
Fisk Rubber Tire.
Freeport Texas

do pf
Gen Electric
do when issued
Gen Motors

Gt North Ore subs.
Green Can Copper.
Guantanamo Sugar.
Gulf, Mob & North pf
Gulf States Steel.
Hendee Mfg
Houston Oil
Hudson Motors
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Hydraulic Steel

Hydraulic Steel
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Inspiration Copper
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do pf ... 100
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do 7% deb. 100
Goldwyn Pictures 600
Goodrich, B F. 1300
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Granby Mining 100
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71/8

6234 37 140 75 191/2 111/4

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111/8 81/8 69 673/4

Comp Tab Recording 2000

Columbia Graph . .

Cluett-Peabody

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do pf ... mer Wool

Year age 1922 1921 \$2,041,000 \$1,338,695,000 \$1,567,293,000 10 Railroad bonds. 1,679,000 947,584,000 379,475,000 10 Industrial bonds. 2,652,000 1,075,284,000 570,254,000 5 Utility bonds. 6,372,000 3,361,663,000 2,517,023,000 25 Bonds.

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Oct. 20—Gimbel Bros., Inc., pf. 124
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before 81.80 99.97 92.74 100.40 93.10 BONDS Jones Ten Kansas City Southern Kennecott Copper ... Keystone Tire

Record of Stock and Bond Averages

(Copyright, 1923, New York Tribune Inc.)

STOCKS

Lackawanna Steel ... Laclode Gas Lee Rubber & Tire.. Lehigh Valley Loft Candy Louisville & Nashville do 2d pf. Manati Sugar Max Mot A Mo Pacific

Montgomery Ward ... Moon Motors ... Motherlode Mining ... National Biscuit National Lead Navada Con Copper... New Or, Tex & Mex. N Y Air Brake.... N Y, N H & Hart ... 3600 301/4

North American do rights Okla Prod Ontario Silver Orpheum Circuit Otis Steel Owens Bottling Mach Pacific Develop Pacific Gas & Elec. Pacific Oil Pan-Amer Petrol Penn Scaboard Steel. 3300 Peoria & Eastern

Phillips Petrol . Pittsburgh Coal Pittsburgh Steel pf.. Pond Creek Conl Rway Steel Spring .. 2200 31 Replogle Steel

Ray Con C Reading Remington Type 471/4 3.88 Roy Dutch San Ce Sug Savage Arm ... Saxon Motor ... Seaboard A L . Sears, Roebuck

341/2 523/4 25/8 21 43/8 67/8

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323/8

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Allis-Chalmers

The report of the Allis-Chalmers
Manufacturing Company for the quarter ended June 30, 1922, showed net profits of \$299,706 after Federal taxes, equivalent after preferred dividends to \$3.23 a share on the common stock, compared with \$278,773, or \$1.69 a share on preferred stock in the preceding quarter and \$635,880, equivalent after preferred dividends to \$1.34 a share. For the first half of 1922 net profits totaled \$578,529, which covered

Silver Market
London, 34%d; New York domestic
bar, 99%c; foreign, 67%c; Mexican
dollars, 51%c.

In Wall Street

Freeport Texas Spurts Upward
A long-standing short interest in
Freeport Texas was caught napping
yesterday, when the shock opened with
an initial advance of 2 points at 25
and later ran up to 27%, a new high
for the year. The exceptionally heavy
turn-over after several months of comparative duliness attracted considerable attention in commission house
offices. One explanation offered for
the rise was a report that an important foreign deal is under way which
will affect this company and Texas
Gulf Sulphur. Theideal, it was said, is
being handled by the export association recently organized under the
Webb-Pomerene bill to promote the
foreign business of leading American
companies. Freeport Texas Spurts Upward year 1921 High Low 67.35 57.40 79.13 60.30 73.38 61.02

82.12 87.63 81.05 88.30

27/8 45

80.85 86.56

23¾ 57 27/8

Sinclair-Doheny Deal Denied

"Somebody has been smoking hop." was the way in which J. M. Danziger, president of the Mexican Petroleum Company, characterized reports yester day that the Doheny interests had joined hands with H. F. Sinclair in plans for the development of Wyoming oil fields, including the government-owned Teapot Dome. "Such a deal has never been discussed nor contem-plated," asserted Mr. Danziger. "Mexican Petroleum has never had any in-terest in the Teapot Dome." E. L. Doheny in a recent statement relative to reports that his trip last summer to Alaska was in connection with govern-ment oil concessions made it clear that he was not seeking the acquisition of fields other than those already

New York Air Brake

All the plants of the New York Air Brake Company are running at capacity, according to C. A. Starbuck, president. He states that sales in September amounted to \$817,000, the largest air brake business for any month in the company's history. This total compared with slightly more than \$700,000, the August sales.

\$700,000, the August sales.

Heaviest Merchandise Loadings
In the week ended September 30 the American Railway Association reports that 589,098 cars were loaded with merchandise and miscellaneous freight, or the greatest number in the history of American railroads. It was 36,735 in excess of the corresponding week last year and 39,061 more than the corresponding week of 1920, in which year the volume of all traffic handled by the carriers was the largest in their by the carriers was the largest in their history. Loading of anthracite coal the Ohio, which is still in an in last Thursday amounted to 6,273 cars, plete condition so far as locks according to reports received yester-day by the car service division of the association. This was 142 fewer cars than the preceding day, but exceeded the average loading in October last year by 420 cars, and in October, 1920, by 363 cars. Loading of bituminous coal on Thursday totaled 27,500 cars, a decrease of 1,171 cars under the day

Forecasting Melon Cuttings

Wall Street has been unusually accurate in predicting the recent stock dividend declarations by members of the Standard Oil group. An official of the Standard Oil Company of New York, at the time of the announcement of the 200 per cent stock distribution, pointed out that the action had already been forecast "almost to the letter." The latest prediction is that the Vacuum Oil Company will declare a Youngstown Sheet and Tube Company. The latest prediction is that the Vacuum Oil Company will declare a stock dividend of 200 per cent and reduce the par value of the shares from \$100 to \$25, which would mean that present shareholders would receive sixteen new shares for one old. Vacuum situation does not present obstantial to the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the indicate the letter is the leaves to operating difficulties, as strikes and car shortage, that situation does not present obstantial to the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the indicate the letter is the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the indicate the letter is the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the indicate is the letter in the letter in the letter in the letter in the letter is the letter in the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the indicate is the letter in the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the indicate is the letter in the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the indicate is the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the indicate is the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the letter is the letter in the letter. James A. Campbell, president of youngstown Sheet and Tube Compoints out, however, that the letter is the letter in the letter is the letter in the letter is the letter in the letter in the letter i is one of the few Standard Oil companies that has never distributed its big surplus. At the end of 1921 it had \$15,000,000 capital stock and a profit and loss surplus of \$62,604,918.

trading, which reached exceptional proportions for the short session. The proportions for the short session. The first 3½s represent the only issue that has held its position following the announcement of the \$500,000,000 United the states government thirty year 11. nouncement of the \$500,000,000 United States government thirty-year 4½ per cent loan. The second, third and feurth 4½s, which bear the same coupon, but have a shorter maturity than the new issue, have experienced declines during the week ranging from 22 to 42 cents a \$100 piece. A good deal of selling has resulted from the desire of holders to switch to the new loan, the first 3½s receiving better support than other issues, because of their more complete tax exemption.

mines, but not beyond.

Executives are also endeavoring to presuade the Interstate Commerce Commission to institute regulations which will divert a per diem supply of box cars to the Manoning district Less headway has been made in moving steel products requiring box cars for shipment than in shipping mill products using open-top car equipment. Traffic officials of steel plants say this is due to diversion of box cars week complete tax exemption.

complete tax exemption.

Small Deficit in Reserves Reported

The deficit in reserves, revealed by the weekly statement of the Clearing House banks, was \$2,352,280, representing a reduction during the weekly of \$20,719,620, but reflecting that money conditions at this center are still some what strained. Loans, discounts and investments were pulled in \$47,387,000, and the reserve of member banks in the Federal Reserve Bank made up \$21,962,000 of its previous loss. Net demand deposits climbed \$13,451,000, whereas time deposits fell \$20,015,000. Government deposits were given as \$25,833,000.

What's Behind

Active Stocks? 124-International Agricultural Corporation

tural Corporation

The International Agricultural Corporation was incorporated in 1909. It has an interest in a large number of 'fertilizer companies, whose plants are located principally in the South. The fact that the corporation's fiscal year ends June 30 makes possible an observation of its condition as of a recent date. On June 30, 1922, there was outstanding \$7,260,600 common stock, preceded by \$13,055,500 of 7 per cent cumulative preferred. In addition there was in the treasury \$72,200 preferred and \$2,070,300 common. The debt consists of \$8,638,900 5 per cent bonds. Real estate, phosphate rock properties, plant and equipment are carried at \$23,971,000. On the last day of June the net tangible assets applicable to the common stock, after deducting \$6,723,000 as the amount of deferred dividends due on the preferred, amounted to \$1,499,339, or \$20.65 per share. During the last fiscal year the company made some progress in reducing its loans and notes payable, bringing this joint item down \$2,247,500 to a total of \$11,887,500, and at the same time reducing its funded debt through operation of the sinking fund. Accounts and notes receivable and interest accrued amounted to \$10,406,000, a decrease of \$1,194,000. At the end of the fiscal year the company had \$1,717,000 cash and a surplus of \$962,320. Net income for the ten years ended June 30, 1922, averaged about 4.96 per cent a year on the preferred stock, this computation including the deficit of \$2,722,000 in the fiscal year ended June 30, 1921, and the loss of \$388,000 after charges in the fiscal year ended June 30, 1921, and the loss of \$388,000 after charges in the fiscal year head on the common stock and the last payment on the preferred was on April 15, 1921. Range of preferred stock: High, 99 in 1912; low, 8 in 1915; last sale price, 3648.

Steel Trade Is **Showing Some** Improvement

Car Shortage Lessening; Coal Supplies and Reserves Increasing in Pittsburgh and Wheeling Districts

Special Dispatch to The Tribune
PITTSBURGH, Oct. 14.—The steel industry is in somewhat of an easier position than a week ago. Variour occurrences have controbuted to this condition, principal among which is lessening of the car shortage and the consequent ability to take some tonnage off the ground and start it on the way to customers. Coal supplies and reserves also have increased rapidly in the Pittsburgh and Wheeling district due to the availability of the rivers for transport.

To-day finds the principal steel mills in the Pittsburgh district transporting coal in barges at the rate of 50,000 tons a day, and storing it for the winter supply. For this purpose large or ders for new river equipment have been placed, notable asmong which were orders to the American Bridge Company from the Carmegie Steel Company for forty steel barges with a capacity of 1,000 tons each, and an order from the

ders to the American Bridge Company from the Carnegie Steel Company for forty steel barges with a capacity of 1,000 tons each, and an order from the American Steel and Wire Company for twenty similar barges. Other companies also have placed orders for new steamboats and barges or are purchasing old steamers and scouring the inland waterways for barge equipment. Building Terminals

Terminals for transfer of material-

from cars to barges are being con-structed by nearly all the larger com-panies, and activities on the waterways have reached a degree of intensity

sumption of this service, interrapt during the summer by lack of water the Ohio, which is still in an income

dams are concerned.

The Jones & Laughlin Steel Company, the ploneer in this activity, already loading barges for its first fatop, which is expected to depart lating. top, which is expected to depart late in the month.

In the Mahoning and Shenango valleys the steel industry will consider it self fortunate if operations varying from 60 to 75 per cent can be maintained through the winter. Transportance improvement improvement

tation shows moderate improvement but will soon encounter the difficultie few years to operating difficulties, such as strikes and car shortage, that the situation does not present obstacles

Liberty Bonds Again Decline

The gradual recession of Liberty bond prices was extended yesterday in trading, which reached exceptional proportions for the short session. The

9 Months' Period

The American Telephone and Telegraph Company, for the nine month ended September 30 last, reports westimated surplus, after charges as Federal taxes, of \$48.872,585, equivalent to \$8.36 a share carned on \$570,388,400, average amount of capital stock outstanding during the period. In the corresponding period of 1921 the company reported a surplus of \$40,775,12 equal to \$8.59 a share on \$469,775,000 stock outstanding.

Total income for the first nine months of the current year was \$50,194,015, of which \$33,282,358 represented dividends received, \$5,187,431 interest and other revenue, Total income for the first nine months of 1921 was \$81,474,608.

In a statement supplemental to the income report, II. B. Thayer, president, said that the demand for telephones is growing faster than the country's population.

"It is an intensive growth," said Mr. Thayer. "An increasing percentage of the population is seeking telephoneservice. It is a function of the American Telephone and Telegraph Company to study the future requirements for telephone facilities and to co-operate with the associated companies of the Bell system in pravision for adequately handling the new business as promply and economically as possible.

"To take care of new telephone business," he said, "approximately \$15,000,000 of new telephone plant—consisting of land, buildings, switchboards cables, toll lines and telephone instruments—is built by the Bell system annually. These new telephone plant—consisting of land, buildings, switchboards cables, toll lines and telephone instruments—is built by the Bell system annually. These new telephone plant—consisting of land, buildings, switchboards cables, toll lines and telephone instruments—is built by the Bell system annually. These new telephone subscribers by increasing the number of people with whom each subscribers are to all telephone subscribers by increasing the number of people with whom each subscribers improbable for a considerable period."

The report for the Western Union the stock holders improbable